

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,272,676	\$ 1,227,079
DOMESTIC FIXED INCOME	1,461,979	1,367,250
INVESTED CASH (NOTE 1)	<u>85,939</u>	<u>79,745</u>
TOTAL INVESTMENTS	2,820,594	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,649	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>445</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 2,825,688</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,721	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,721	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	2,000,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	500,000
NET INCREASE (DECREASE)	<u>44,789</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,823,967</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,825,688</u>	<u>\$ 2,680,898</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,359	\$ 34,629
SECURITIES LENDING INCOME	464	3,283
	<u>5,823</u>	<u>37,912</u>
 GAIN ON SALE OF INVESTMENTS	 7,890	 105,889
LOSS ON SALE OF INVESTMENTS	<u>5,558</u>	<u>85,262</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,332	 20,627
 INVESTMENT EXPENSES	 244	 2,614
SECURITIES LENDING EXPENSES	418	2,933
SIB ADMIN EXPENSES	<u>6</u>	<u>315</u>
 NET INVESTMENT INCOME	 7,487	 52,677
 NET APPREC (DEPREC) MARKET VALUE	 776	 (7,928)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>40</u>
 TOTAL INVESTMENT INCOME	 <u>8,263</u>	 <u>44,789</u>
 NET INCREASE (DECREASE)	 <u>\$ 8,263</u>	 <u>\$ 44,789</u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.